

(6) One representative from a federal credit union, appointed by the Governor;

(7) One representative from a State-chartered commercial bank, appointed by the Governor;

(8) ~~One representative~~ ~~Three representatives~~ *One representative* who ~~is~~ ~~are~~ *is* affiliated with recognized consumer groups or agencies in the State, appointed by the Governor;

(9) ~~One member~~ Two members of the general public, appointed by the Governor; and

(10) ~~One representative from the Maryland Credit Union League, Incorporated, appointed by the Governor; and~~

~~(11)~~ One representative from the Credit Union Insurance Corporation, appointed by the Governor.

(c) (1) The President of the Senate shall designate one of the members appointed from the Senate Finance Committee as co-chairman of the Task Force.

(2) The Speaker of the House of Delegates shall designate one of the members appointed from the House Commerce and Government Matters Committee as co-chairman of the Task Force.

(d) The Task Force shall be staffed by personnel from the Office of the Commissioner of Financial Regulation.

(e) The Task Force shall complete a comprehensive study of all existing State laws that affect the operation and powers of State-chartered credit unions in order to modernize the State's credit union laws.

(f) In carrying out its duties, the Task Force shall identify, document, and study:

- (1) Federal law changes since 1934 that affect credit unions;
- (2) The response to these federal law changes by other states; and
- (3) Current State laws for chartering credit unions.

(g) In carrying out its duties, the Task Force may draw on any available source of data that the Task Force considers useful, including federal, State, or local governments, organizations that represent the financial services industry, or financial institutions.

(h) (1) The Task Force shall issue a report to the General Assembly of its findings and recommendations, including a draft revision of Title 6 of the Financial Institutions Article of the Annotated Code of Maryland, to modernize the State credit union law.

~~(2) The Task Force shall issue a final report on or before December 1, 1999.~~